

# RE-ELECT DEAN MOULTON

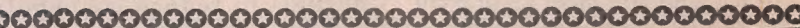
County Assessor



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# Who owns Utah's retire

Who is entitled to the surplus currently being generated in the state retirement system? This is the question asked by Utah Foundation, the private research organization in its latest study of Utah's retirement program for state and local employees.

On the one hand, public employees would like to see the surplus used to increase retirement benefits. Opponents, on the other hand, contend that this surplus is being created from tax funds and that contributions to the system should be reduced accordingly.

Presently, the state and many local units in Utah contribute 7.9% of each employee's salary to finance retirement benefits for public employees. An actuarial report issued last December disclosed that this total contribution rate could be lowered by 2.3% to 5.6% and still meet all present

Public employee groups base their argument to use the present surplus for higher retirement benefits on the following points: 1. Once an employer makes a contribution to the system, the money should belong to the employee. 2. The 4% cost-of-living adjustment maximum for retirement benefits contained in Utah law is not realistic and has not kept pace with the inflationary trends of recent years. 3. When the 1982 Legislature authorized the state to pay the 3.95% contribution formerly borne by the employee, this was partly in lieu of an added salary increase. Several of the smaller retirement systems operating in the state have benefit provisions that are more generous than those provided by the state public employee retirement system.

Those who would like to use the surplus to reduce contributions